



**2015 net profit as a portion of the group: +1.7%**

In thousands of euros	2015	2015 constant scope*	2014	Variation 2015/2014	Variation 2015 constant scope* /2014
Operating profit	30,988	30,140	31,170	- 0,6%	- 3,3%
Net profit as a portion of the Group	20,186	19,029	19,855	+ 1,7%	- 4,2%

\* 2015 turnover at constant scope: Turnover excluding acquisitions of Mecafer by Thermador Groupe and Nuair France by Sectoriel, consolidated since July 1, 2015.

For constant scope, net profit fell 4.2%. This allows us to show that the big drop in the euro had only a relative impact on profitability, with 35% of our purchasing done in dollars. This performance can be explained by the structure of our organisation – a set of small, competent, highly-committed, fast-reaction teams. All the same, the acquisitions made this summer allow us to report net profit growth of 1.7%, at €20.2 million.

**Dividend up: €3.20 per share**

We will propose to the AGM taking place in Lyon, on April 4, an increased dividend of " 3.20, with a 70% distribution rate.

**Annual General Meeting: Monday April 4, 2016 at 5pm, in Lyon.**

**Prospects**

In 2015, our international development continued at a good pace, storage capacities increased, and net cash remained strongly positive in spite of paying " 20.5 million for Mecafer and Nuair France. Notwithstanding a particularly difficult economic environment, in 2016 we will continue to lay the foundations of our future development. We will activate all possible levers of organic growth and will be on the lookout for any acquisition opportunity as long as it is totally compatible with our strategic focus on our professions and on organizational efficiency.

The most recent figures published in January 2016 indicating a slight rise in the number of building permit applications in France would suggest that we might reasonably hope that the impact will be positive for our construction ranges during the final quarter of 2016.

We can also count on new talent in our midst, with Mecafer and Nuair France, and our ability to develop markets from which we were previously absent: air compressors, welding stations and generators.

Finally, we will be working alongside Aello in their work with French swimming pool accessory resellers, and will be exploring the valve markets in some African countries by recruiting the appropriate resources.

*Our last letter to shareholders and the 2015 annual report will be online in French at [www.thermador-groupe.fr](http://www.thermador-groupe.fr) from February 16, 2016 (and in English from February 22).*